

ARGUS OIL AND FUTURE FUELS FORUM 2025

European Biomethane: A market in transition

| Moderator



Kevin Schaefer
SVP, Germany &
Central Europe
Argus

| Speakers



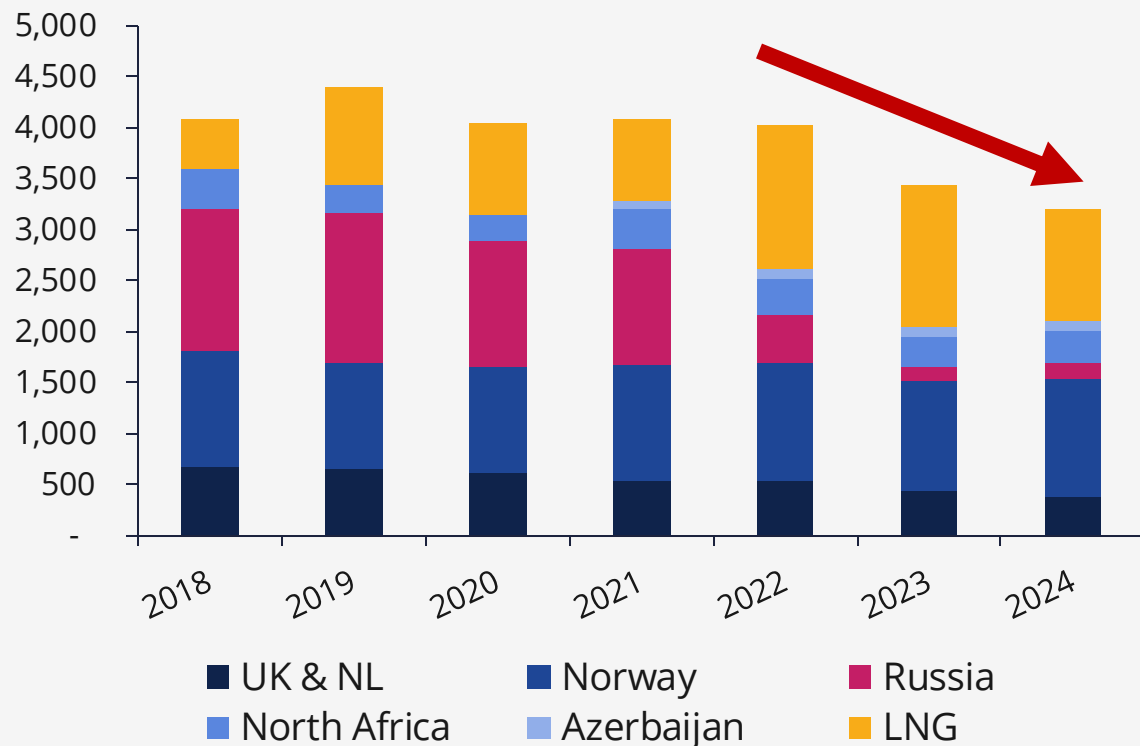
Sophie Barthel
Editor – Argus Biofuels
Argus



Lawrence Templeton
VP, European Natural
Gas & Electricity
Argus

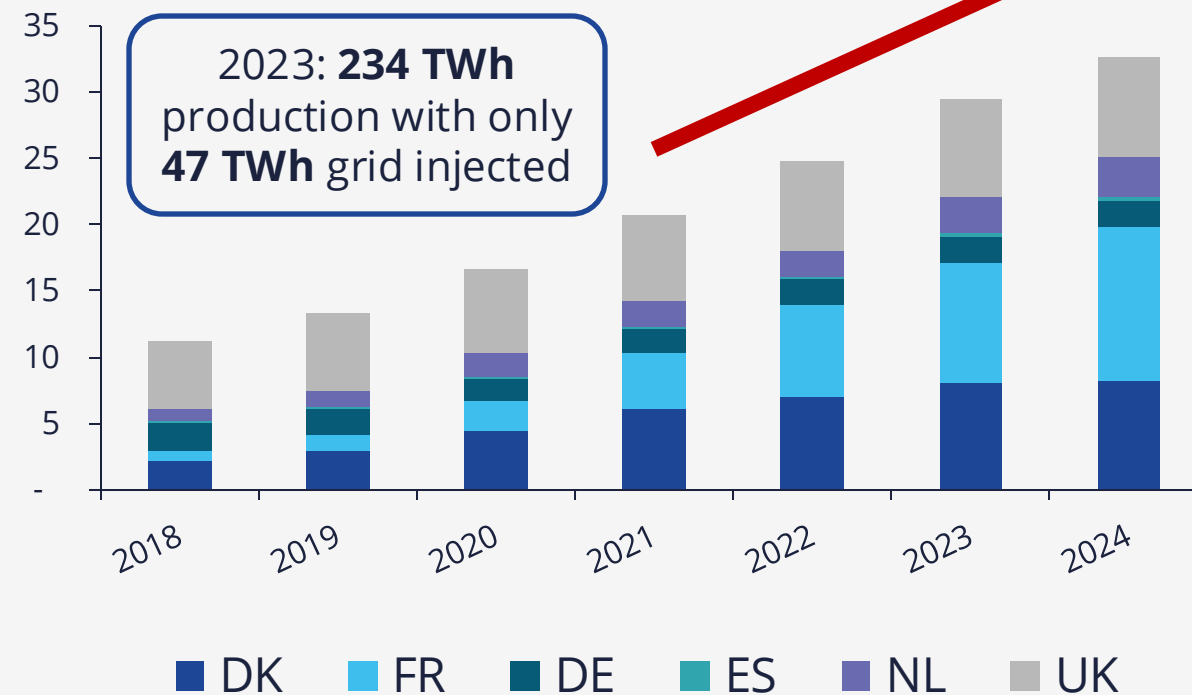
Biomethane supported by supply security needs

European Natural Gas Supply (TWh)



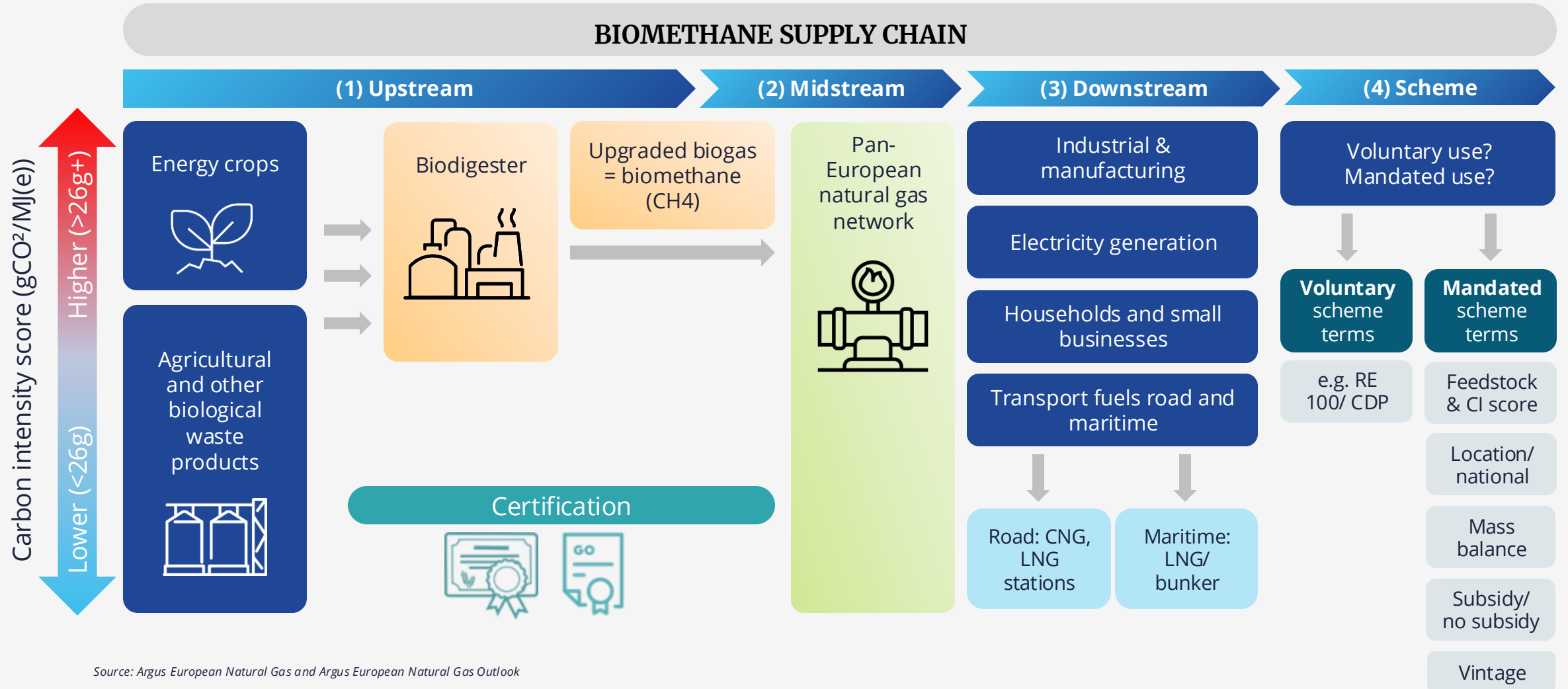
- Flexible European natural gas supply has fallen
- Overall natural gas supply has fallen

Key grid-injected biomethane producers (TWh)



- Biomethane provides local supply flexibility with additionality
- EU Target 35bn m³/year by 2030 (~340TWh)

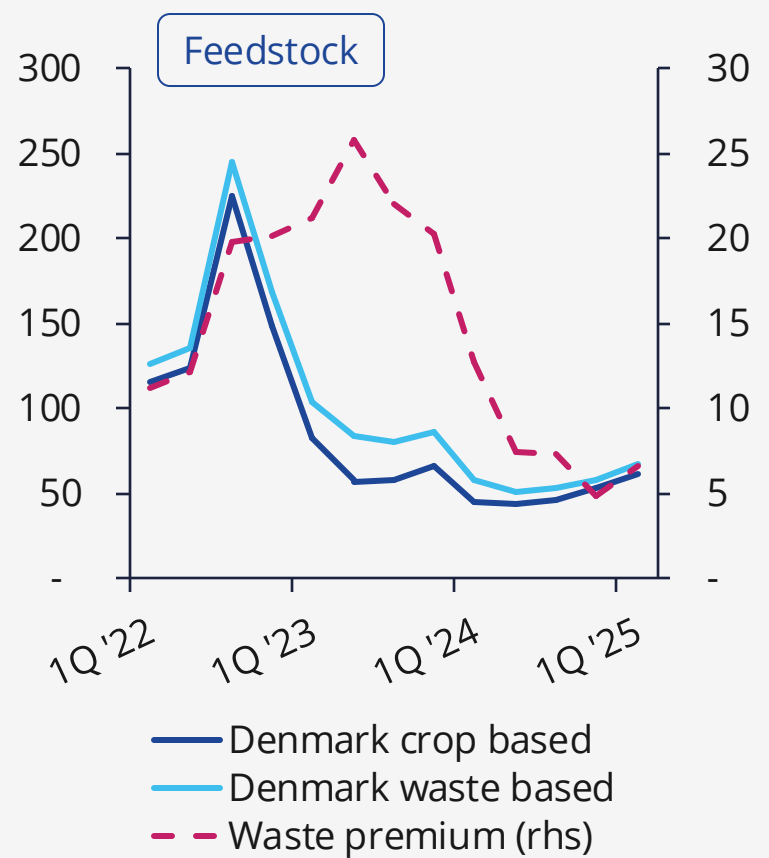
All biomethane is not equal



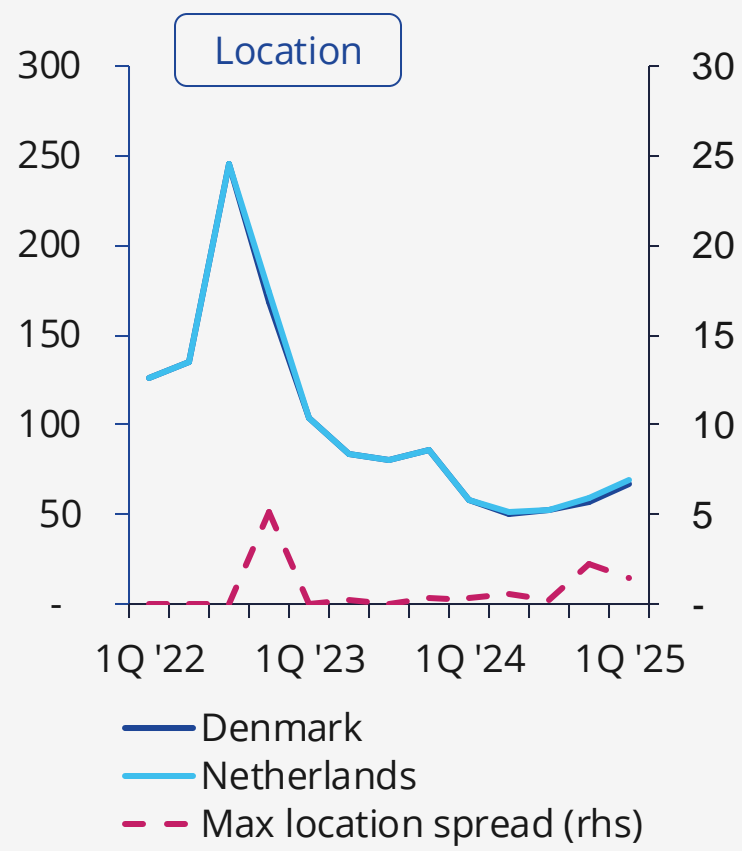
Source: Argus European Natural Gas and Argus European Natural Gas Outlook

Pricing influenced by feedstock, location and time

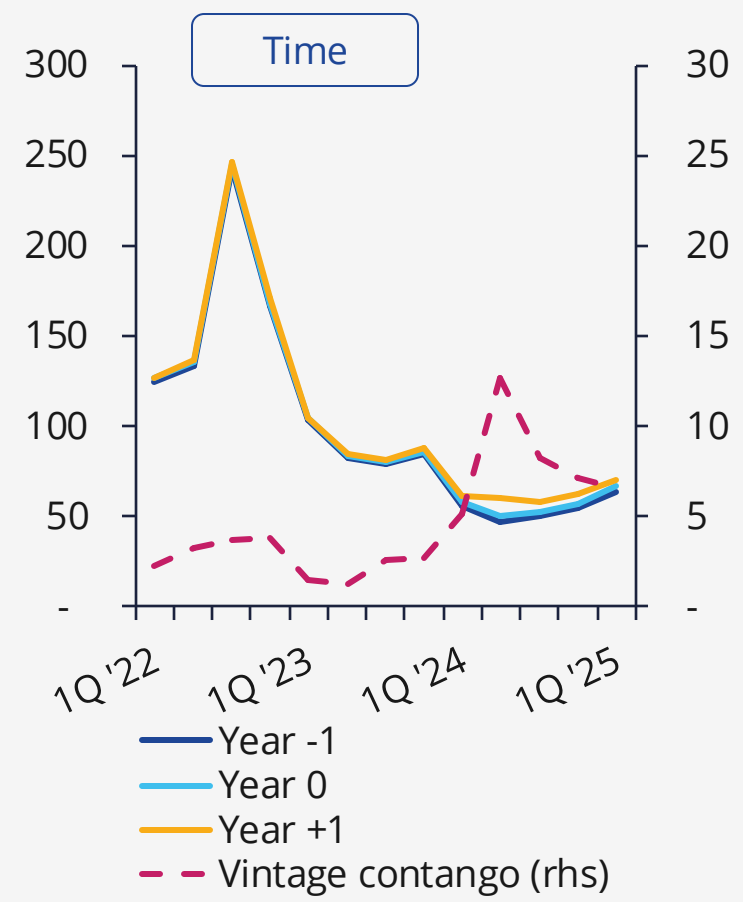
Argus Danish crop- and waste-backed supply (€/MWh)



Argus Waste-backed location spreads (€/MWh)



Argus Waste-backed Danish time spreads (€/MWh)



ARGUS OIL AND FUTURE FUELS FORUM 2025

European Biomethane: A market in transition

| Moderator



Kevin Schaefer
SVP, Germany &
Central Europe
Argus

| Speakers

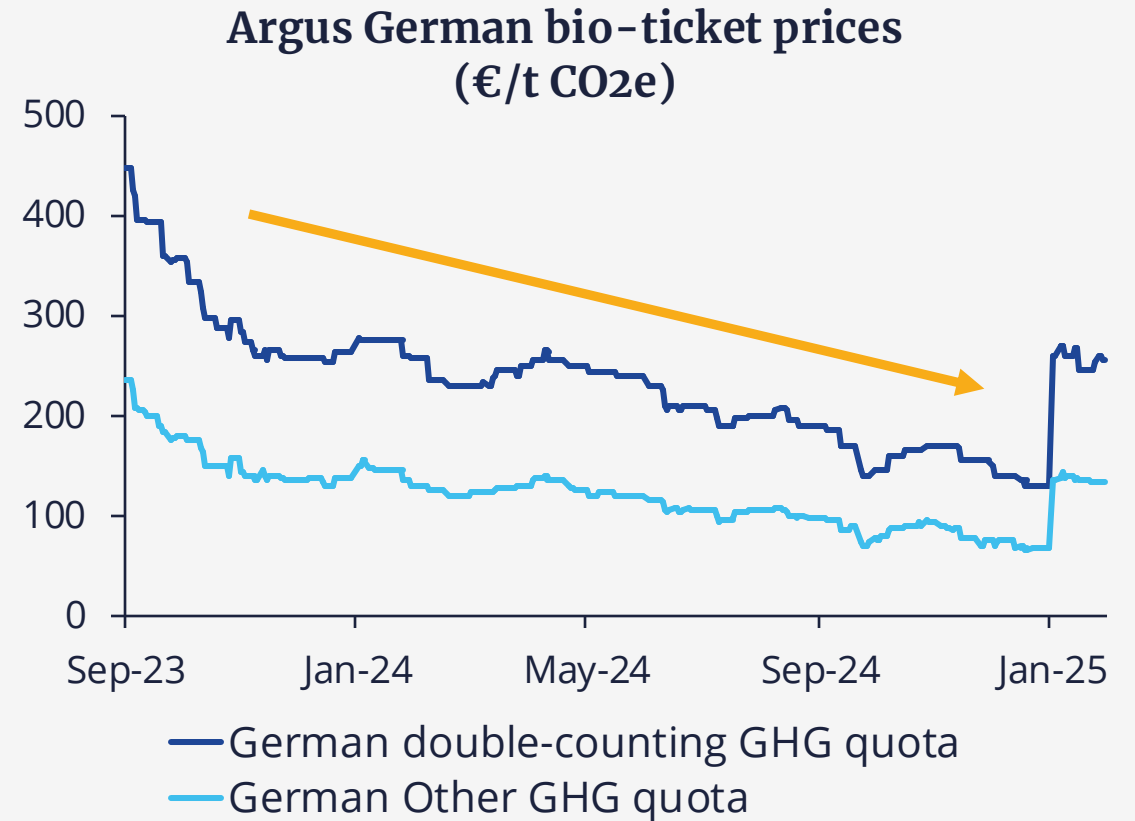
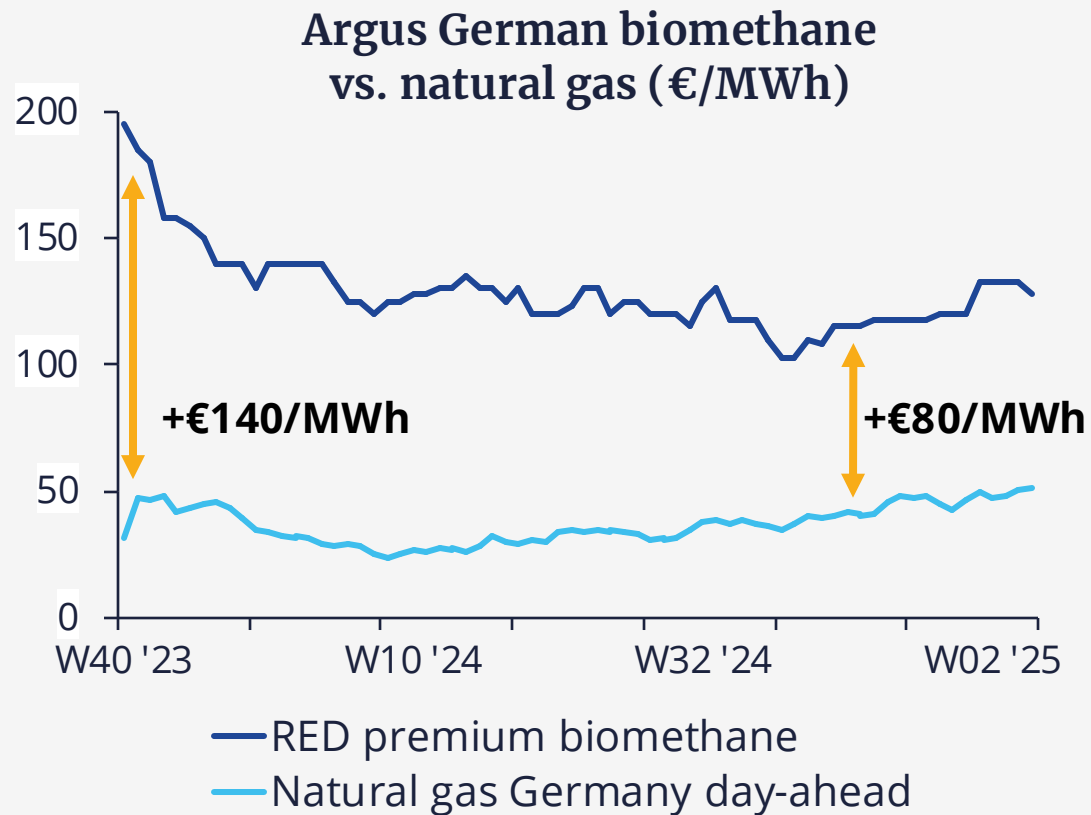


Sophie Barthel
Editor – Argus Biofuels
Argus



Lawrence Templeton
VP, European Natural
Gas & Electricity
Argus

Biomethane price in transport fetches high premium over natural gas



But supply and demand side restrictions slow market growth

| Argus biomethane pricing “to connect the dots”

Argus biomethane coverage includes

- Denmark, Netherlands, Germany and the UK
- Subsidised and unsubsidised
- RED-certified and uncertified
- Crop, waste and advanced biomethane
- NWE bunker bio-LNG prices

Complemented by Argus renewable fuel ticket pricing

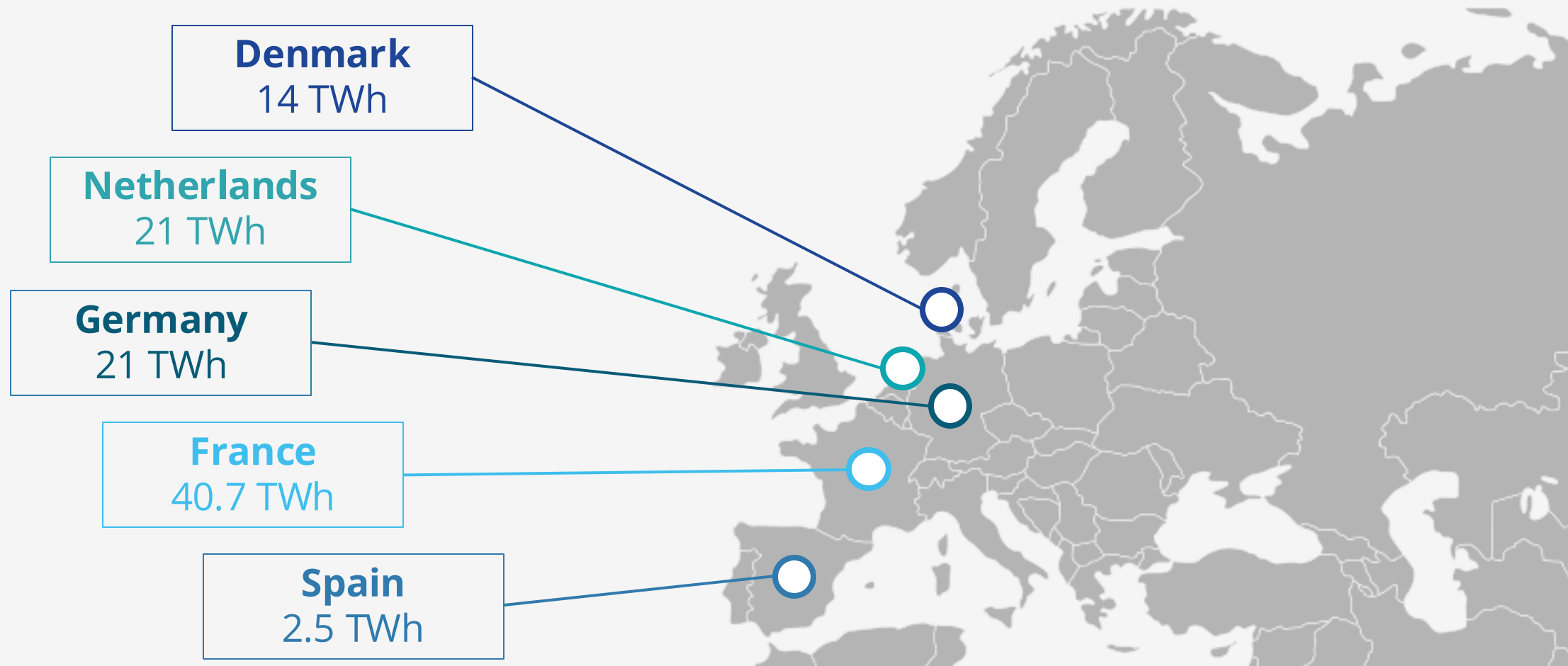
- German GHG quota
- Dutch HBEs
- UK RTFCs

RED biomethane (13 Feb)		€/MWh
	Bid	Ask
Germany VTP (THE)		
2025	90	95
Premium Germany VTP (THE)		
2025	120	125

Renewable gas guarantees of origin (13 Feb)					
	Unit	Bid	Ask	Mid	±
Subsidised					
Denmark					
2024 crop	€/MWh	8.50	11.00	9.75	nc
2025 crop	€/MWh	11.00	12.50	11.75	nc
2026 crop	€/MWh	10.50	13.00	11.75	nc
2024 waste*	€/MWh	12.50	14.50	13.50	-0.50
2025 waste*	€/MWh	17.00	21.00	19.00	nc
2026 waste*	€/MWh	21.50	24.50	23.00	+1.50
Netherlands					
2024 crop	€/MWh	8.50	11.00	9.75	nc
2025 crop	€/MWh	11.00	12.50	11.75	nc
2026 crop	€/MWh	10.50	13.00	11.75	nc
2024 waste*	€/MWh	13.50	15.50	14.50	-0.50
2025 waste*	€/MWh	18.50	22.50	20.50	nc
2026 waste*	€/MWh	23.00	26.00	24.50	+1.50
UK					
2024 crop	£/MWh	6.60	7.60	7.10	-0.10
2025 crop	£/MWh	8.60	9.10	8.85	nc
2026 crop	£/MWh	9.60	11.10	10.35	nc
2024 waste	£/MWh	9.00	11.00	10.00	nc
2025 waste	£/MWh	11.75	12.75	12.25	nc
2026 waste	£/MWh	13.00	14.00	13.50	nc
Unsubsidised					
Netherlands					
2024 waste*	€/MWh	43.00	47.00	45.00	-1.00
2025 waste*	€/MWh	45.00	49.00	47.00	-1.00
2026 waste*	€/MWh	47.00	51.00	49.00	-1.00
* RED-certified					

Europe's biomethane capacity could triple by 2030

Expected volume of biomethane injections by 2030 in key producing countries



Send us your questions!

www.slido.com | event code #1528538